

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 790 of 2020

IN THE MATTER OF:

Krishna Kumar Sahu & Ors.

...Appellants

Versus

Sai Prasad Properties Ltd.

...Respondent

Present:

**For Appellants: Ms. Ranjana Roy Gawai and Mr. Avinash Bhati,
Advocates.**

For Respondent:

O R D E R
(Through Virtual Mode)

26.02.2021: This appeal has been delinked from Company Appeal (AT) (Insolvency) No. 582 of 2020 in terms of order passed in the later today. From minutes of proceedings recorded on 14th September, 2020 in this appeal we find that after noticing the arguments of Ms. Ranjana Roy Gawai, Advocate for the Appellant that despite returning of finding in regard to Appellant being Financial Creditor, the Adjudicating Authority declined to admit the application under Section 7 of I&B Code merely on account of pendency of criminal proceedings arising out of MPID Act, we had deferred issuance of notice asking learned counsel for the Appellant to satisfy us with regard to maintainability of this appeal. Since this appeal had got clubbed with Company Appeal (AT) (Insolvency) No.582 of 2020

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on wrong perception that there was similarity of issues involved, we direct that notice be issued against the Respondent, leaving open the question of maintainability. Appellant to provide mobile Nos./e-mail address of the Respondents. Requisites along with process fee be filed within three days. Notice be issued through e-mail or any other available mode.

List the appeal 'for admission (after notice)' on **15th March, 2021**.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Shreesha Merla]
Member (Technical)**

am/gc